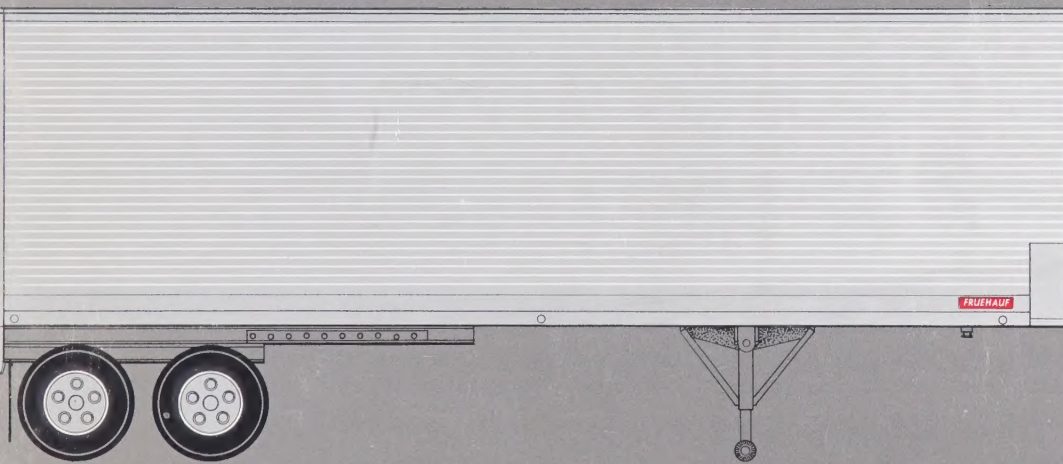
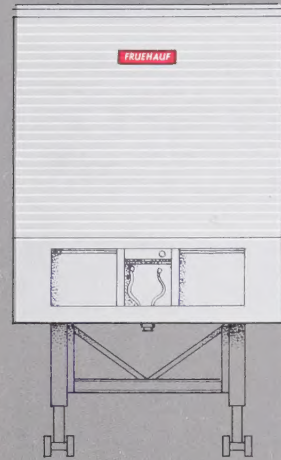
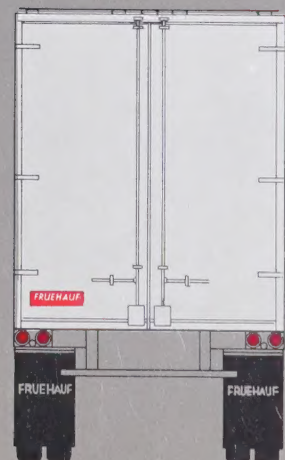


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**FRUEHAUF
TRAILER
COMPANY
OF CANADA
LIMITED**

**ANNUAL REPORT
1970**



ANNUAL
REPORT
1970

FRUEHAUF
TRAILER COMPANY
OF CANADA
LIMITED

2450 Stanfield Road, Dixie, Mississauga, Ontario

INDEX

Financial Highlights	1	Statement of Working Capital	8
Directors and Officers	2	Notes to Financial Statements	9
Letter to Shareholders	3	Auditors' Report	9
Statement of Net Earnings	5	Statistical Summary on Operations	10
Balance Sheets	6	Revenue Dollar Distribution	12
Statement of Earnings Retained for Use in the Business	8	Coast to Coast Facilities	13

ANNUAL
MEETING
OF
SHAREHOLDERS

The Annual Meeting of Shareholders of the Fruehauf Trailer Company of Canada Limited will be held on Thursday, April 22, 1971, at 2.30 p.m. (Toronto Time) at the Executive Offices, 2450 Stanfield Road, Dixie, Town of Mississauga, Ontario.

Proxies will be solicited from Shareholders when the Notice of Annual Meeting and Proxy Statement are mailed on or about March 30, 1971.

TRANSFER AGENT AND REGISTRAR

National Trust Company, Limited,
Toronto and Montreal

AUDITORS

Touche Ross & Co.
Toronto, Ontario

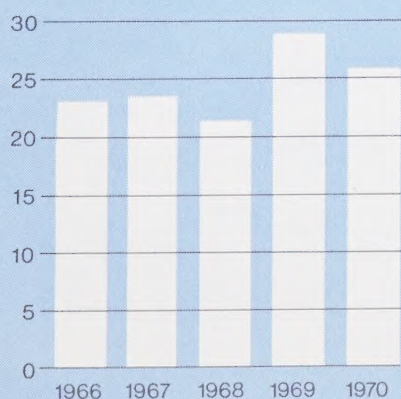
SOLICITORS

Borden, Elliot, Kelley & Palmer
Toronto, Ontario

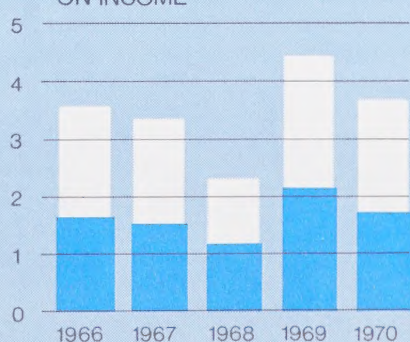
FINANCIAL AND STATISTICAL HIGHLIGHTS

	1970	1969
Net Sales	\$25,643,625	\$28,967,895
Earnings before Taxes on Income	3,682,607	4,485,393
Earnings: Per cent to Sales	14.4	15.5
Net earnings	1,709,607	2,129,393
Net Earnings: Per cent to Sales	6.7	7.4
Net Earnings per Share	1.90	2.36
Dividends per Share75	.75
Net Assets (Book Value) per Share	20.65	18.82
Total Assets	30,582,683	32,168,250
Working Capital	14,887,442	13,650,970
Number of Shareholders	327	349
Number of Employees	653	826

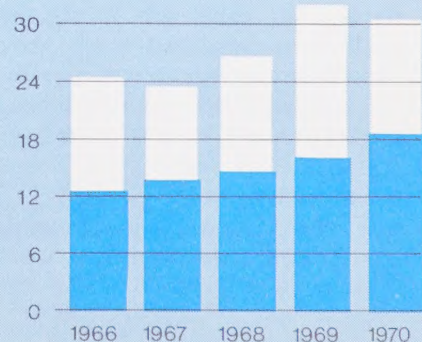
NET SALES- \$ MILLIONS



NET EARNINGS
EARNINGS BEFORE TAXES
ON INCOME \$ MILLIONS



TOTAL ASSETS
SHAREHOLDERS' EQUITY \$ MILLIONS



DIRECTORS

W. E. Grace	President of the Company and President of Fruehauf Corporation, Detroit, Michigan
D. A. Grinstead	Vice President of the Company Toronto, Ontario
W. T. McDougall	Treasurer and Controller of the Company Toronto, Ontario
T. J. Reghanti	Vice President and General Manager Fruehauf Division, Fruehauf Corporation Detroit, Michigan
R. D. Rowan	Vice President of the Company and Executive Vice President, Fruehauf Corporation, Detroit, Michigan
E. L. Rushmer	Secretary of the Company and Vice President and Secretary, Fruehauf Corporation, Detroit, Michigan
R. J. Telford	Retired: Previous Vice President of the Company, Toronto, Ontario

OFFICERS

W. E. Grace	President
D. A. Grinstead	Vice President
R. D. Rowan	Vice President
W. T. McDougall	Treasurer and Controller
E. L. Rushmer	Secretary
A. Purdon	Assistant Secretary
B. A. West	Assistant Controller

Stainless Steel Tank — versatile stainless steel to carry a wide variety of chemical products — available as an insulated or non insulated unit to suit the most exacting hauling requirements.



REPORT ON OPERATIONS - 1970

To Our Shareholders:

In 1970 your Company achieved its second highest sales and earnings levels, exceeded only by the all-time records established in 1969. The year was adversely affected by the mid-year U.S. trucking disruptions and again in the latter part of the year by the automotive strike. Throughout the entire year anti-inflation pressures curtailed expansion and restricted purchasing to replacement equipment. Your Company benefitted, however, from its continued close cost control geared to the varying demand levels.

Sales and Profits

Total sales of all products were \$25,643,625, down 11% from the 1969 record of \$28,967,895. Net earnings, after taxes on income, were \$1,709,607 equal to \$1.90 per share and compared to the all-time high of \$2,129,393 or \$2.36 per share in the prior year. Earnings of the previous year included a nine cent per share benefit from a disposal of excess land.

Dividends

On March 20, 1970, your Company paid a dividend of seventy-five cents per share to all holders of common shares, other than the major shareholder, Fruehauf Corporation (U.S.). On February 22, 1971, the Board of Directors declared a further dividend of seventy-five cents per share. This dividend is payable March 26, 1971 to holders of record March 5, 1971. This is the seventh consecutive year, since becoming a public company, in which a dividend has been declared. Fruehauf Corporation (U.S.) has again waived its right to the dividend, permitting the funds otherwise payable to be retained for working capital purposes. This action by the major shareholder will further enhance the equity position of all other shareholders.

Financing and Leasing

Increases were achieved in both of these revenue producing areas in spite of the industry's reduced demand for new equipment during the

year. Installment contracts at year end were \$14,423,000, up \$320,500. The investment in equipment leased to customers increased \$599,779, or 20% during the year. The cost of equipment placed on lease during 1970 was \$1,726,159 as compared to \$1,470,227 in 1969. We continued to promote both of these financing methods to take advantage of the income stabilizing benefit to future operations. Equipment is normally financed or leased over five year periods and the finance revenue or rental income is earned over the specific contract period. We believe use of both these methods will continue to grow as we provide our customers with a means of equipment acquisition which minimizes demand on their working capital.

Capital Expenditures and Depreciation

Expenditures for capital equipment during 1970 were below that of the previous year. Throughout this period of lesser demand we have restricted capital outlay to regular replacement. Capital expenditures, net of disposals, amounted to \$185,106 compared with \$287,297 in 1969. Tooling and equipment is being maintained on a basis ensuring efficient production and service, consistent with current volume requirements. No major expansion programs are presently in progress.

Depreciation of plant and equipment totalled \$349,711 compared to \$332,633 in 1969. Depreciation of equipment leased to customers was \$1,126,380 in 1970 compared to \$977,428 in the prior year. A straight line write-off method of depreciation is employed, based on life expectancy of individual asset categories. Leased equipment, generally depreciated over the term of the lease, is normally disposed of on termination of the lease through our used equipment marketing operation as an additional profit source.

Financial Position

Working capital increased during the year by \$1,236,472 to \$14,887,442. The ratio of current assets to

current liabilities is a strong 2.8 to 1, up from the 2.2 to 1 position at the end of the previous year. We were able to substantially reduce our investment in open accounts receivable and inventories. Accounts receivable were decreased by \$546,313 and inventories by \$1,653,716. The funds made available by this combined 22% reduction were applied directly to bank borrowings. This had the benefit of decreasing interest expense which would otherwise have been incurred in this year of high interest rates.

The reduction in inventory material is most impressive in the light of the decline in demand during the year. All inventory materials are controlled on a strict usage relationship to ensure the attainment of desired material turnover. While the method employed has achieved desired reductions in 1970, it does permit a realistic increase when the expected upturn in business occurs.

Further cash conservation was achieved through methods employed for tax purposes with respect to depreciable assets and installment contracts. Where Capital Cost Allowance for tax purposes exceeds book depreciation, the reduction in taxes currently payable makes cash available for other purposes. In addition the time of payment of income tax on profit related to equipment sold under installment contracts is deferred until installment payments are received. The accumulated cash benefit resulting from such deferrals is \$2,149,000; \$1,445,700 from installment contracts and \$703,300 from depreciation.

Products and Facilities

Throughout the latter portion of the year, there has been an evaluation of equipment specifications being performed by the transport industry, particularly by Ontario based operators. In October 1970 the Ontario Government completely revised highway weight regulations. The new Act permits considerably increased payloads by varying wheel-base arrangements. These varying

axle locations are applicable to both the trailer and the tractor. While the move by the tractor manufacturers to spread axles has not been fully accomplished, Fruehauf and the trailer industry are now marketing "widespread" equipment. In some instances this has meant a redesign of the trailer itself, to provide for the additional carrying capacity.

The revised weight regulations take full effect March 1, 1971. Some operators have already purchased widespread equipment to avail themselves of the increased payload. Others may still have their present fleet and load routing under exhaustive analysis. We believe that once fleet and loading studies have been completed, there should be a greater demand for "widespread" equipment. This would result in an improved trailer market.

All of the redesign and development associated with our various trailer models has been completed by Fruehauf. In addition we have developed and installed the necessary tooling to facilitate efficient, controlled manufacture of widespread units. As our customers are able to advantageously employ the increased capacity equipment in their operations, Fruehauf is equipped to provide all of the special variations necessary for their hauling needs.

Fruehauf-Canada is a public company registered on the Toronto Stock Exchange. It is 91% owned by Fruehauf Corporation (U.S.). Under a royalty agreement, negotiated several years ago, Fruehauf-Canada receives the full benefit of the extensive research and development performed by Fruehauf Corporation. In addition to design development, we are able to take advantage of specialized testing equipment. As an example of such benefits, one of the first Canadian produced "widespread" units underwent exhaustive testing on the continent's largest dynamometer, located in Detroit, built especially to test Fruehauf trailers. The continual testing which is performed on all trailer models ensures the continued high standard of the Fruehauf product.

Our service branch locations employ the most advanced equipment available for servicing and repair of trailers. Each of the eight service branches, located in the major trucking centres of Canada, are individual profit centres. Each location stocks and sells new and used trailers, assembles our prefabricated truck body, and handles a full range of trailer and body parts to service all of our models. In addition, an extensive line of both truck and trailer accessory equipment is also handled. These service facilities, ranging in size from twelve to forty trailer bay capacity, perform repairs from routine truck and trailer maintenance to complete trailer rebuilding. Through individual monthly operating statements each branch is measured on its own performance.

In the outlying centres of Canada, both distributors and dealers represent Fruehauf. Each of these locations sells and services your Company's products. In this manner, the specialized requirements of local transportation in these areas are efficiently handled.

All models of dry freight, insulated and other specialized vans, plus platforms, dumps and an extensive line of tank models are produced at the main Toronto manufacturing plant. This modern facility, located on forty acres adjacent to the Head Office building, has the ability to handle a sizeable increase in production output. With company-owned land available at this location, we are also assured of the ability to expand to meet the requirements of the Canadian market, whenever the economy dictates an increase in our capacity.

In addition, we manufacture platforms, oilfield, logging and heavy equipment trailers for the Western market at our Calgary location. We also produce heavy equipment units for the Eastern construction and heavy hauling market, at our Montreal location. These two specialized locations permit flexibility of producing equipment that could not otherwise be handled under the highly-tooled production line methods of the main manufacturing facility.

During the year we negotiated a three-year labour agreement for workers at the manufacturing plant and at the main branch location in Toronto. We have also recently completed three-year labour contracts at both of our Alberta locations. With negotiations proceeding well at another location, we look forward to a beneficial period of labour unanimity.

Industry and Outlook

The 1970 year was not an easy one for the transport industry. The many business interruptions during the year reduced total freight movement and affected equipment requirements. We believe the operations analysis and the evaluation of equipment in conjunction with the increased gross weight changes will strengthen the industry. As the economy picks up, which is generally anticipated by mid-year, there will be increased demand for new trailer equipment. We have every confidence that the gains we made in penetration of the domestic market in 1970 can be continued and increased in the coming year. While we entered 1971 with a lower backlog of orders than the prior year, there has been an improvement in order input since the first of the year. We expect 1971 to show improvement as the year progresses and anticipate that it should be another good year for our Company.

The efforts and skills of all Fruehauf people attest to our achievements over the years. Their continued loyalty and dedication is our strength for the years to come. Your directors also wish to express their appreciation to our customers and shareholders for the confidence shown in our activities and products.



W. E. Grace, President



D. A. Grinstead, Vice-President

STATEMENT OF NET EARNINGS

YEARS ENDED
DECEMBER 31, 1970
AND DECEMBER 31, 1969

REVENUES

	<u>1970</u>	<u>1969</u>
Commercial sales	\$25,212,571	\$28,700,136
Government sales	431,054	267,759
NET SALES	<u>25,643,625</u>	<u>28,967,895</u>
Finance revenue	1,700,034	1,457,509
Miscellaneous	62,033	120,038
	<u>27,405,692</u>	<u>30,545,442</u>

COST AND EXPENSES

Cost of products and service sold, other than items below	19,319,712	21,734,756
Selling and administrative expenses	1,954,724	2,072,844
Depreciation	1,476,091	1,310,061
Taxes other than taxes on income	357,968	372,676
Interest (including \$149,337 in 1970 and \$158,153 in 1969 on long-term debt)	614,590	569,712
	<u>23,723,085</u>	<u>26,060,049</u>

EARNINGS BEFORE TAXES ON INCOME

Taxes on income (including deferred amounts of \$174,000 in 1970 and \$478,600 in 1969)	1,973,000	2,356,000
NET EARNINGS	<u>\$ 1,709,607</u>	<u>\$ 2,129,393</u>
Net earnings per share	<u>\$1.90</u>	<u>\$2.36</u>

BALANCE SHEETS

FRUEHAUF TRAILER COMPANY OF CANADA LIMITED

(Incorporated under the Canada Corporations Act)

ASSETS

	December 31 1970	December 31 1969
CURRENT ASSETS		
Cash	\$ 504,369	\$ 662,782
Trade receivables Installment contracts (including installments of approximately \$10,527,000 maturing after one year) less unearned finance charges of \$2,801,290 at December 31, 1970	14,423,000	14,102,500
Accounts receivable	3,548,847	4,095,160
	17,971,847	18,197,660
Inventories (Note A)	4,464,609	6,118,325
Prepaid expenses	99,551	81,167
TOTAL CURRENT ASSETS	23,040,376	25,059,934
INVESTMENTS AND OTHER ASSETS		
Equipment leased to customers — at cost less accumulated depreciation of \$2,593,913 at December 31, 1970 (Note A)	3,588,896	2,989,117
Miscellaneous accounts and investments	83,904	85,087
	3,672,800	3,074,204
PROPERTY, PLANT AND EQUIPMENT — at cost		
Land	478,671	478,671
Buildings and equipment	3,201,759	3,167,452
Machinery and other equipment	3,267,499	3,228,633
	6,947,929	6,874,756
Less accumulated depreciation	3,078,422	2,840,644
	3,869,507	4,034,112
TOTAL ASSETS	\$30,582,683	\$32,168,250

LIABILITIES AND SHAREHOLDERS' INVESTMENT

	December 31 1970	December 31 1969
CURRENT LIABILITIES		
Notes payable to bank — secured	\$ 4,400,000	\$ 5,600,000
Accounts payable and accrued expenses		
Trade accounts	1,460,863	1,751,928
Salaries, wages and employee benefits	356,363	503,164
Taxes other than taxes on income	178,773	250,014
Interest	35,844	82,019
	<hr/>	<hr/>
	2,031,843	2,587,125
 Taxes on income	 14,600	 972,923
Deferred taxes on income	1,445,700	1,460,000
Due to Fruehauf Corporation	185,791	645,916
Sinking fund payment due within one year	75,000	143,000
	<hr/>	<hr/>
TOTAL CURRENT LIABILITIES	8,152,934	11,408,964
 OTHER LIABILITIES		
Deferred taxes on income	703,300	515,000
4% Note to Fruehauf Corporation	1,700,000	1,717,500
5 ¹ / ₄ % Sinking Fund Debentures, Series "A" due		
November 1, 1976; redemption price to November 1, 1971		
101 ¹ / ₂ % decreasing ¹ / ₄ of 1% each year thereafter		
(annual sinking fund requirements of \$150,000)	1,400,000	1,550,000
	<hr/>	<hr/>
	3,803,300	3,782,500
 SHAREHOLDERS' INVESTMENT		
Capital stock, without nominal or par value		
Authorized 2,000,000 shares		
Issued and outstanding 901,925 shares	5,149,063	5,149,063
Earnings retained for use in the business	13,477,386	11,827,723
	<hr/>	<hr/>
	18,626,449	16,976,786
 COMMITMENTS AND CONTINGENT LIABILITIES		
(Notes B and C)		
On behalf of the Board		
W. T. McDougall, Director		
R. D. Rowan, Director		
 TOTAL LIABILITIES AND SHAREHOLDERS' INVESTMENT	\$30,582,683	\$32,168,250

STATEMENT OF EARNINGS RETAINED FOR USE IN THE BUSINESS

YEARS ENDED
DECEMBER 31, 1970
AND DECEMBER 31, 1969

	<u>1970</u>	<u>1969</u>
Balance at beginning of year	\$11,827,723	\$ 9,758,274
Net earnings for the year	<u>1,709,607</u>	<u>2,129,393</u>
	13,537,330	11,887,667
Less		
Cash dividends paid (Note D)	<u>59,944</u>	<u>59,944</u>
Balance at end of year	<u><u>\$13,477,386</u></u>	<u><u>\$11,827,723</u></u>

STATEMENT OF WORKING CAPITAL

YEARS ENDED
DECEMBER 31, 1970
AND DECEMBER 31, 1969

SOURCES OF WORKING CAPITAL OPERATIONS

	<u>1970</u>	<u>1969</u>
Net earnings for the year	\$ 1,709,607	\$ 2,129,393
Depreciation of equipment leased to customers	1,126,380	977,428
Depreciation of plant and equipment	349,711	332,633
Increase in deferred taxes on income included in other liabilities	<u>188,300</u>	<u>8,700</u>
TOTAL FROM OPERATIONS	3,373,998	3,448,154

OTHER

Decrease in miscellaneous accounts and investments	<u>1,183</u>	<u>48,632</u>
	<u><u>3,375,181</u></u>	<u><u>3,496,786</u></u>

APPLICATION OF WORKING CAPITAL

Cash dividend	59,944	59,944
Additions to property, plant and equipment, less disposals	185,106	287,297
Additions to equipment leased to customers, less disposals	1,726,159	1,470,227
Decrease in long-term debt	<u>167,500</u>	<u>307,500</u>
	<u><u>2,138,709</u></u>	<u><u>2,124,968</u></u>

NET INCREASE IN WORKING CAPITAL FOR YEAR	1,236,472	1,371,818
WORKING CAPITAL AT BEGINNING OF YEAR	13,650,970	12,279,152
WORKING CAPITAL AT END OF YEAR	<u><u>\$14,887,442</u></u>	<u><u>\$13,650,970</u></u>

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 1970

NOTE A — INVENTORIES AND EQUIPMENT LEASED TO CUSTOMERS

Inventory amounts are based upon physical determinations during the year and have been stated at the lower of cost or market prices. Cost prices are determined by the first-in, first-out method, and market prices represent the lower of replacement cost or estimated net realizable amount.

A summary of inventories follows:	December 31	
	1970	1969
New trailers	\$1,074,476	\$1,504,753
Production parts, work in process and raw materials	1,373,490	2,150,742
Service parts and orders in process ...	1,514,059	1,814,412
Used trailers	502,584	648,418
	<u>\$4,464,609</u>	<u>\$6,118,325</u>

Lease rental payments are recognized as income in the period in which they are earned, and the costs of the equipment are depreciated over their useful lives on a straight-line basis.

NOTE B — LONG-TERM LEASES

The company is lessee under long-term leases for the sales and service branches. The annual rental on such properties will approximate \$170,000 in 1971, exclusive of taxes, insurance, maintenance and repairs, which are also payable by the company. The company has the right to purchase three of these properties and if these rights were exercised, the aggregate purchase price would amount to approximately \$845,000.

NOTE C — PENSIONS

Unfunded past service costs of pension plans covering certain employees amounting to approximately \$434,000 at December 31, 1970, are being amortized over thirty-year periods. The amount charged to operations in 1970 for such plans was \$177,131.

NOTE D — CASH DIVIDENDS PAID

A dividend of \$0.75 per share was paid during the year on 79,925 shares, which excludes the 822,000 shares owned by Fruehauf Corporation which waived its right to the dividend otherwise payable.

NOTE E — DIRECTORS AND OFFICERS

Aggregate remuneration of the seven directors, as directors amounted to \$1,200 and for the seven officers amounted to \$85,140; five officers are also directors.

AUDITORS' REPORT

The Shareholders,
Fruehauf Trailer Company of Canada Limited.

We have examined the balance sheet of Fruehauf Trailer Company of Canada Limited as at December 31, 1970 and the statements of net earnings, earnings retained for use in the business and working capital for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at December 31, 1970 and the results of its operations and the changes in its working capital for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Ontario,
February 9, 1971.

Touche Ross & Co.

Chartered Accountants.

STATISTICAL SUMMARY OF OPERATIONS

	1970	1969	1968
INCOME DATA			
Sales	\$25,643,625	28,967,895	21,367,992
Finance Revenue	1,700,034	1,457,509	1,105,839
Cost of Products and Service Sold	19,319,712	21,734,756	16,652,542
Per cent to Sales	75.3	75.0	77.9
Selling and Administrative Expenses	\$ 1,954,724	2,072,844	1,764,335
Per cent to Sales	7.6	7.2	8.2
Depreciation—Equipment Leased to Customers	\$ 1,126,380	977,428	759,930
—Plant and Equipment	349,711	332,633	343,490
Earnings before Taxes on Income	3,682,607	4,485,393	2,280,782
Per cent to Sales	14.4	15.5	10.7
Net Earnings	\$ 1,709,607	2,129,393	1,081,782
Per cent to Sales	6.7	7.4	5.1
Per Share Outstanding	\$ 1.90	2.36	1.20
CAPITAL INVESTMENT			
Equipment Leased to Customers—less disposals	\$ 1,726,159	1,470,227	1,408,105
Plant and Equipment—less disposals	185,106	287,297	447,408
FINANCIAL POSITION YEAR-END			
Total Assets	\$30,582,683	32,168,250	26,926,953
Working Capital	14,887,442	13,650,970	12,279,152
Current Ratio	2.8 to 1	2.2 to 1	2.5 to 1
Installment Contracts Receivable	\$14,423,000	14,102,500	11,967,900
Equipment Leased to Customers—Net	3,588,896	2,989,117	2,496,318
Property, Plant and Equipment—Net	3,869,507	4,034,112	4,079,448
Shareholders Equity	18,626,449	16,976,786	14,907,337
Book Value per Share	20.65	18.82	16.53
EMPLOYMENT			
Number of Employees at Year-end	653	826	792
SHAREHOLDERS			
Number of Shareholders	327	349	371
Dividend per Share	\$.75	.75	.75

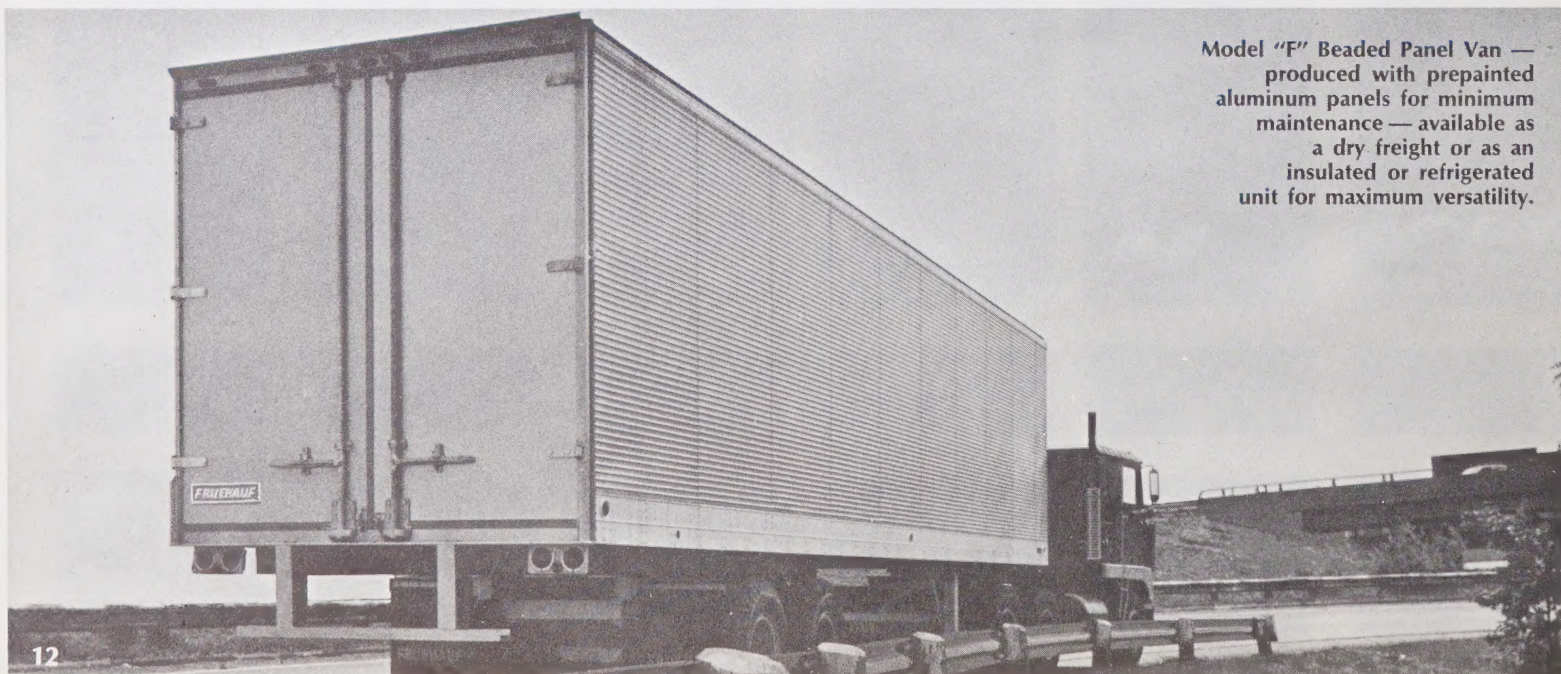
1967	1966	1965	1964	1963	1962
22,952,426	22,911,688	19,348,156	14,867,023	12,627,354	10,787,579
919,850	775,477	632,095	654,197	813,864	795,921
17,354,237	17,088,892	15,050,404	11,951,467	10,101,333	8,748,598
75.6	74.6	77.8	80.4	80.4	81.1
1,729,576	1,697,042	1,470,490	1,257,888	1,021,817	965,621
7.5	7.4	7.6	8.5	8.1	8.9
564,313	457,234	295,384	158,510	144,776	87,740
305,781	286,138	277,729	261,493	249,104	264,147
3,348,376	3,595,031	2,467,028	1,571,488	1,524,646	1,141,296
14.6	15.7	12.8	10.6	12.1	10.6
1,570,376	1,670,031	1,182,028	804,488	1,492,646	1,126,314
6.8	7.3	6.1	5.4	11.8	10.4
1.74	1.85	1.31	.89	1.66	1.25
724,784	988,922	866,050	241,382	201,871	249,793
785,351	407,528	426,057	49,642	44,069	5,418
23,619,559	24,192,856	19,511,355	17,754,007	17,524,597	19,195,305
12,358,891	12,487,399	11,551,133	11,558,429	11,921,605	10,476,166
3.4 to 1	3.0 to 1	4.6 to 1	6.3 to 1	9.4 to 1	3.3 to 1
10,001,350	9,007,303	7,045,080	5,449,427	6,237,809	6,633,085
1,848,143	1,687,672	1,155,984	585,318	502,446	445,351
3,975,530	3,495,960	3,374,570	3,226,242	3,438,093	3,643,128
13,885,499	12,375,067	10,719,973	9,576,945	8,772,457	7,279,811
15.39	13.72	11.91	10.64	9.75	8.09
846	853	781	589	421	554
391	347	357	355	390	370
.75	.50	.50	—	—	—

REVENUE DOLLAR DISTRIBUTION *



- A Materials.....For raw materials, component parts, accessories and trade-in units for resale
- B Employees.....For wages, salaries and benefits
- C Expenses.....For operating and general expenses including depreciation and interest expense
- D Government.....For federal and provincial taxes on income
- E Shareholders.....Net earnings after taxes available for dividends and reinvestment for future growth

* Revenues include sales plus finance and miscellaneous revenues earned in each of the periods.



Model "F" Beaded Panel Van — produced with prepainted aluminum panels for minimum maintenance — available as a dry freight or as an insulated or refrigerated unit for maximum versatility.

COAST TO COAST FACILITIES



Model "F" Exposed Post Van — a maximum cube dry freight van with exterior posts and prepainted aluminum panels — available in varying combinations of lengths and heights in both 96" and 102" widths.

